

首次覆盖：带疱疫苗销售元年， 经营利润快速增长

688276 CH
Changchun Bcht Biotechnology
Rating: OUTPERFORM
Target Price: Rmb54.13

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投资要点：

- 事件：**公司公告 2023 年年报，实现营业收入 18.25 亿元 (+70.30%)，归母净利润 5.01 亿元 (+175.98%)，扣非归母净利润 4.93 亿元 (+195.86%)，由于鼻喷流感疫苗产品效期为 10 个月，2023 年公司针对部分预计无法实现销售的鼻喷流感疫苗计提存货减值准备 5205 万元，同时该部分对应合同履行成本-物流仓储成本计提存货减值准备 153 万元。分季度来看，单 Q4 实现营业 5.81 亿元 (+182.65%)，归母净利润 1.70 亿元 (+661.07%)，扣非归母净利润 1.68 亿元 (+604.01%)。
- 水痘疫苗外销增加，鼻喷流感疫苗维持稳定。**2023 年水痘疫苗实现收入 8.20 亿元，同比减少 14.36%，受国内新生儿出生率下降等因素影响，该产品内销下降，公司将努力稳定水痘疫苗的国内市场地位，开展 12 岁以上人群的推广工作，以期弥补儿童市场的不足；同时，积极推进水痘疫苗产品出口工作，加快推进国际注册及市场开发，增加产品出口数量。2023 年鼻喷流感疫苗实现收入 1.22 亿元，同比增长 6.85%，全年公司对流感疫苗的排产更加谨慎合理，生产量和库存量同比减少，我们预计后续减值风险较小。
- 带状疱疹疫苗首年上市销售，覆盖率逐步提升。**公司研发的国内首个用于 40 岁以上人群的带状疱疹疫苗于 23M1 获批，M4 取得批签发证明并在各地陆续实现准入和销售，全年完成了 66.35 万支的销售量，对应收入 8.83 亿元。公司充分利用深入终端的营销网络和专业高效的市场服务提升品牌影响力，同时数字化营销模式初具成果，截至 23 年底，带状疱疹疫苗已有效覆盖全国近三分之一接种点，预计 24 年接种点覆盖率将持续增加。
- 持续推进创新发展战略，五大核心技术平台覆盖人用疫苗研发和产业化的全流程。**2023 年公司的研发投入为 1.99 亿元，截至 23 年底，公司流感疫苗（液体剂型）处于 Pre-NDA 阶段，组分百白破疫苗正在进行 III 期临床样品的准备工作，狂犬单抗正在进行 I 期临床研究；二倍体狂苗以及破伤风单抗的临床试验申请已获得批准，即将开展临床研究；佐剂流感疫苗、重组带状疱疹疫苗、HSV-2 mRNA 疫苗以及 Hib 疫苗计划于 2024 年开展临床试验申报工作；同时，公司正积极推进 RSV 疫苗及抗体、阿尔茨海默病治疗性疫苗等多个研发项目的临床前研究工作。
- 盈利预测：**我们预计公司 2024-2026 年实现归母净利润分别为 6.84/8.82/10.81 亿元，对应 EPS 分别为 1.66/2.14/2.62 元。公司的水痘疫苗和鼻喷流感疫苗的销售基本稳定，带状疱疹疫苗填补国内空白潜在空间大。我们给予公司 2024 年 1.0X PEG（对应 PE 32.7X，相较可比公司处在高位，主要是由于潜在大单品带疱疫苗正处于放量期），对应目标价 54.13 元，给予“优于大市”评级。
- 风险提示：**产品销售不及预期风险，新产品研发进程不及预期的风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	1071	1825	2345	2812	3333
(+/-)YoY(%)	-10.9%	70.3%	28.5%	19.9%	18.5%
净利润 (百万元)	182	501	684	882	1081
(+/-)YoY(%)	-25.5%	176.0%	36.5%	29.0%	22.5%
全面摊薄 EPS(元)	0.44	1.21	1.66	2.14	2.62
毛利率(%)	87.2%	90.2%	90.1%	90.8%	91.5%
净资产收益率(%)	5.1%	12.5%	14.5%	15.8%	16.2%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 百克生物收入分析

		2021	2022	2023	2024E	2025E	2026E
总表	营业收入 (百万元)	1202.03	1071.45	1824.69	2345.05	2811.67	3333.12
	增速 (%)	-16.6%	-10.9%	70.3%	28.5%	19.9%	18.5%
	营业成本 (百万元)	145.72	137.22	178.22	232.69	258.37	283.90
	毛利率 (%)	87.9%	87.2%	90.2%	90.1%	90.8%	91.5%
三价鼻喷流感疫苗	销售收入 (百万元)	174.5	114.0	121.8	130.1	144.5	147.4
	销售量 (万支)	60.36	38.72	41.96	45	50	51
	单价 (元)	289.18	294.37	290.27	289.06	289.06	289.06
	增速 (%)	-47.5%	-34.7%	6.9%	6.8%	11.1%	2.0%
	毛利率 (%)	87.0%	79.8%	70.6%	70.0%	70.0%	70.0%
水痘疫苗	销售收入 (百万元)	1020.33	957.13	819.64	819.65	807.04	794.43
	水痘疫苗销售量 (万支)	811.32	776.68	671.14	650.00	640.00	630.00
	单价 (元)	125.76	123.23	122.13	126.10	126.10	126.10
	增速 (%)	-7.9%	-6.2%	-14.4%	0.0%	-1.5%	-1.6%
	毛利率 (%)	88.6%	88.1%	85.4%	85.0%	85.0%	85.0%
减毒带状疱疹疫苗	销售收入 (百万元)			882.50	1394.33	1859.10	2390.27
	减毒带状疱疹 (万支)			66.35	105	140	180
	单价 (元)			1330.07	1327.93	1327.93	1327.93
	增速 (%)				58.0%	33.3%	28.6%
	毛利率 (%)			97.5%	95.0%	95.0%	95.0%
其他业务	销售收入 (百万元)	0.8	0.1	0.8	1.0	1.0	1.0
	增速 (%)	-44.9%	-93.3%	1400.0%	33.3%	0.0%	0.0%
	毛利率 (%)	63.7%	71.1%	70.0%	70.0%	70.0%	170.0%

资料来源: wind, HTI

表 2 可比公司估值

代码	简称	收盘价 (元)			每股收益 (元)			市盈率 (x)			PEG (x)
		2024/4/8	2022	2023	2024E	2022	2023	2024E	2022	2023	2024E
300122	智飞生物	44.07	4.71	3.80	4.88	9.35	11.58	9.04			0.38
300601	康泰生物	21.45	-0.12	0.90	1.17		23.76	18.26			0.61
300142	沃森生物	15.01	0.45	0.26	0.67	33.02	57.27	22.57			0.32
688319	欧林生物	8.36	0.07	0.15	0.28	127.44	57.30	29.62			0.38
603392	万泰生物	66.85	5.31	0.99	3.52	12.59	67.53	18.97			0.16
	均值					45.60	43.49	19.69			0.37

资料来源: wind, HTI 注: 收盘价为 2024 年 4 月 8 日价格, EPS 为 wind 一致预期, 智飞、康泰、欧林 2023 年的 EPS 为预测值

公司是一家主要致力于传染病防治的创新生物医药企业,是国家级高新技术企业。公司目前已有水痘疫苗、狂犬疫苗以及冻干鼻喷流感疫苗三种已获批的疫苗产品,主要包括带状疱疹减毒活疫苗、吸附无细胞百白破(三组分)联合疫苗、b型流感嗜血杆菌结合疫苗、全人源抗狂犬病单克隆抗体、全人源抗破伤风毒素单克隆抗体等。公司具有完备的创新研发体系,重视创新环境的建设和新产品的开发,与国内外研发机构长期保持着紧密的科研协作关系。公司承接了多项国家级研发项目,其中包括牵头国家科技重大专项:长春百克多肽药物和创新疫苗孵化基地建设(课题编号 2011ZX09401-025)、重组疫苗通用载体构建与应用技术平台(课题编号 2014ZX09304314),参加了国家科技重大专项 1 项:创新药物孵化(吉林)基地(课题编号 2011ZX09401-305-06);亦有多项在研项目获得国家科技资金支持。□

附表 前十大股东:

股东名称	占总股本比例(%)
长春高新技术产业(集团)股份有限公司	41.5400
孔维	25.2500
魏学宁	5.7700
余盛	2.2600
胡尚书	2.0300
陈晓辉	1.5000
全国社保基金一一八组合	1.0000
吉林省乾亨投资合伙企业(有限合伙)	0.7900
王红	0.7900
长春新区产业基金投资有限公司	0.7000
合计	81.6300

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	1825	2345	2812	3333
每股收益	1.21	1.66	2.14	2.62	营业成本	178	233	258	284
每股净资产	9.74	11.40	13.53	16.15	毛利率%	90.2%	90.1%	90.8%	91.5%
每股经营现金流	0.62	1.03	1.70	2.02	营业税金及附加	13	21	25	29
每股股利	0.15	0.00	0.00	0.00	营业税金率%	0.7%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	647	832	990	1167
P/E	35.02	25.66	19.89	16.23	营业费用率%	35.5%	35.5%	35.2%	35.0%
P/B	4.36	3.73	3.14	2.63	管理费用	159	199	239	283
P/S	9.62	7.48	6.24	5.26	管理费用率%	8.7%	8.5%	8.5%	8.5%
EV/EBITDA	32.95	19.63	14.96	11.82	EBIT	575	771	990	1206
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	-12	-6	-12	-22
盈利能力指标 (%)					财务费用率%	-0.7%	-0.3%	-0.4%	-0.7%
毛利率	90.2%	90.1%	90.8%	91.5%	资产减值损失	-55	-35	-20	-20
净利润率	27.5%	29.2%	31.4%	32.4%	投资收益	1	1	8	1
净资产收益率	12.5%	14.5%	15.8%	16.2%	营业利润	559	771	996	1222
资产回报率	9.9%	11.6%	12.7%	13.3%	营业外收支	4	6	6	6
投资回报率	12.6%	14.4%	15.5%	15.9%	利润总额	564	777	1002	1228
盈利增长 (%)					EBITDA	674	852	1074	1291
营业收入增长率	70.3%	28.5%	19.9%	18.5%	所得税	63	93	120	147
EBIT 增长率	206.5%	34.0%	28.5%	21.8%	有效所得税率%	11.1%	12.0%	12.0%	12.0%
净利润增长率	176.0%	36.5%	29.0%	22.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	501	684	882	1081
资产负债率	20.3%	20.5%	19.4%	18.2%					
流动比率	2.21	2.63	3.16	3.72	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.98	2.39	2.93	3.51	货币资金	442	834	1509	2309
现金比率	0.44	0.69	1.13	1.57	应收账款及应收票据	1567	2026	2404	2847
经营效率指标					存货	199	247	250	263
应收账款周转天数	249.78	275.55	283.60	283.55	其它流动资产	36	49	54	60
存货周转天数	395.04	344.89	345.98	325.05	流动资产合计	2245	3156	4216	5479
总资产周转率	0.39	0.43	0.44	0.44	长期股权投资	35	35	35	35
固定资产周转率	2.30	2.40	2.93	3.55	固定资产	984	967	949	929
					在建工程	1101	1101	1101	1101
					无形资产	347	322	297	272
					非流动资产合计	2802	2760	2717	2672
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	5046	5916	6933	8150
净利润	501	684	882	1081	短期借款	20	20	20	20
少数股东损益	0	0	0	0	应付票据及应付账款	17	26	29	32
非现金支出	186	137	118	120	预收账款	0	0	0	0
非经营收益	-34	-6	-14	-6	其它流动负债	977	1154	1286	1420
营运资金变动	-397	-389	-286	-360	流动负债合计	1015	1200	1335	1472
经营活动现金流	255	425	701	834	长期借款	0	0	0	0
资产	-471	-34	-34	-34	其它长期负债	11	11	11	11
投资	-168	0	0	0	非流动负债合计	11	11	11	11
其他	0	1	8	1	负债总计	1026	1211	1346	1483
投资活动现金流	-639	-34	-25	-33	实收资本	413	413	413	413
债权募资	20	0	0	0	归属于母公司所有者权益	4020	4705	5587	6667
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-63	0	0	0	负债和所有者权益合计	5046	5916	6933	8150
融资活动现金流	-42	0	0	0					
现金净流量	-425	392	675	801					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 08 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Event: The Company announced its 2023 annual report, achieving a Revenue of RMB 1.825 billion (up 70.30%), net profit attributable to shareholders of RMB 501 million (up 175.98%), and recurring NPATs of RMB 493 million (up 195.86%). Due to the 10-month shelf life of the nasal spray flu vaccine, the Company made a provision for impairment of RMB 52.05 million for inventory expected not to be sold, and RMB 1.53 million for corresponding contract fulfillment costs - logistics and warehousing costs. In Q4 alone, Revenue was RMB 581 million (up 182.65%), net profit attributable to shareholders was RMB 170 million (up 661.07%), and recurring NPATs was RMB 168 million (up 604.01%).

Varicella vaccine exports increased, and nasal spray flu vaccine sales remained stable. In 2023, varicella vaccine Revenue was RMB 820 million, a YoY decrease of 14.36%. Due to factors such as the decline in the domestic birth rate, domestic sales of the product decreased. The Company will strive to stabilize the domestic market position of the varicella vaccine, promote it to people over 12 years old to compensate for the children's market, and actively push for vaccine exports, accelerating international registration and market development. The nasal spray flu vaccine generated Revenue of RMB 122 million, a YoY increase of 6.85%. The Company was more cautious and reasonable in scheduling flu vaccine production, with both production and inventory levels decreasing YoY, and we expect subsequent impairment risks to be small.

The Company's domestically developed herpes zoster vaccine for people over 40 was approved in January 2023, obtained batch issuance certification in April, and achieved access and sales in various places throughout the year, with a sales volume of 663,500 doses, corresponding to Revenue of RMB 883 million. The Company leveraged its in-depth terminal marketing network and professional and efficient market services to enhance brand influence, and its digital marketing model showed initial success. By the end of 2023, the herpes zoster vaccine had effectively covered nearly one-third of the vaccination points nationwide, with the coverage rate expected to continue increasing in 2024.

The Company continues to advance its innovation development strategy, with five core technology platforms covering the entire process of human vaccine R&D and industrialization. In 2023, the Company's R&D investment was RMB 199 million. As of the end of 2023, the Company's influenza vaccine (liquid form) was in the Pre-NDA stage, the component pertussis vaccine was preparing for Phase III clinical samples, and the rabies monoclonal antibody was undergoing Phase I clinical research; clinical trial applications for diploid rabies vaccine and tetanus monoclonal antibody were approved and about to start clinical research; adjuvanted influenza vaccine, recombinant herpes zoster vaccine, HSV-2 mRNA vaccine, and Hib vaccine plans to start clinical trial applications in 2024; meanwhile, the Company is actively advancing preclinical research on RSV vaccines and antibodies, Alzheimer's disease therapeutic vaccines, and several other R&D projects.

Earnings Forecast: We expect the Company to achieve net profit attributable to shareholders of RMB 684/882/1081 million for 2024-2026, with corresponding EPS of RMB 1.66/2.14/2.62. The Company's varicella and nasal spray flu vaccine sales are basically stable, and the herpes zoster vaccine fills a domestic gap with significant potential. We give the Company a 2024 target price of RMB 54.13, with an "Outperform" rating.

Risk Warning: Risks of weaker than expected product sales, and risks of new product R&D progress falling short of expectations.

附录 APPENDIX

重要信息披露

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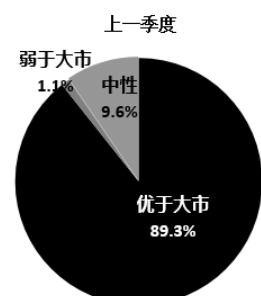
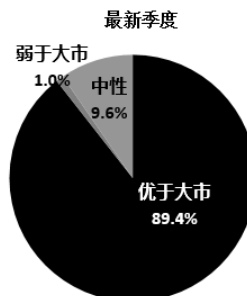
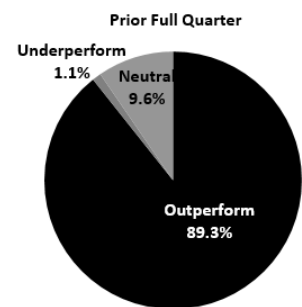
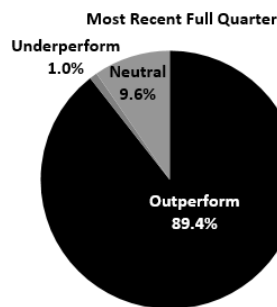
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评级分布 Rating Distribution



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截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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